



ABL ISLAMIC STOCK FUND
QUARTERLY FINANCIAL STATEMENTS
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

Quarterly REPORT



ABL Asset Management

Discover the potential



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FUND'S INFORMATION

Management Company:	ABL Asset Management Company Limited Plot / Building # 14 -Main Boulevard, DHA Phase - VI, Lahore - 54810	
Board of Directors:	Sheikh Mukhtar Ahmed Mr. Mohammad Naeem Mukhtar Mr. Muhammad Waseem Mukhtar Mr. Aizid Razzaq Gill Ms. Saira Shahid Hussain Mr. Pervaiz Iqbal Butt Mr. Muhammad Kamran Shehzad	Chairman Non-Executive Director Non-Executive Director Non-Executive Director Non-Executive Director Independent Director Independent Director
Audit Committee:	Mr. Muhammad Kamran Shehzad Mr. Muhammad Waseem Mukhtar Mr. Pervaiz Iqbal Butt	Chairman Member Member
Human Resource and Remuneration Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Board's Risk Management Committee	Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member
Board Strategic Planning & Monitoring Committee	Mr. Muhammad Waseem Mukhtar Mr. Muhammad Kamran Shehzad Mr. Pervaiz Iqbal Butt Mr. Alee Khalid Ghaznavi	Chairman Member Member Member
Chief Executive Officer of The Management Company:	Mr. Alee Khalid Ghaznavi	
Chief Financial Officer & Company Secretary:	Mr. Saqib Matin	
Chief Internal Auditor:	Mr. Kamran Shahzad	
Trustee:	Digital Custodian Company Limited 4th Floor, Perdesi House, Old Queen's Road, Karachi, 74200	
Bankers to the Fund:	Allied Bank Limited Bank Islami Pakistan Limited Dubai Islamic Bank Limited	
Auditors:	M/s. A.F. Ferguson & Co. Chartered Accountants State Life Building No. 1-C I.I. Chundrigar Road, Karachi	
Legal Advisor:	Ijaz Ahmed & Associates Advocates & Legal Consultants No. 7, 11th Zamzama Street, Phase V DHA Karachi.	
Registrar:	ABL Asset Management Company Limited L - 48, DHA Phase - VI, Lahore - 74500	



REPORT OF THE DIRECTORS OF THE MANAGEMENT COMPANY

The Board of Directors of ABL Asset Management Company Limited, the management company of ABL Islamic Stock Fund (ABL-ISF), is pleased to present the Condensed Interim Financial Statements (un-audited) of ABL Islamic Stock Fund for the quarter ended September 30, 2022.

ECONOMIC PERFORMANCE REVIEW

Country posted current account deficit (CAD) of USD 1.91bn in the first 3MFY23 against the deficit of 2.4bn in the same period last year (SPLY). This reduction in CAD could be attributed to 11% YoY hike in exports backed by flat imports (~2% down) against the corresponding period in previous year. Pakistan foreign exchange reserves have remained under pressure during the said period, by providing ~1.5 months of import cover. With Pakistan external financing requirement (debt repayment & current account deficit) of USD ~32bn, there are concerns that country may not meet its financing needs. Resultantly, yield on our international issuance (sukuks & bonds) have substantially increased. However, devastation caused by flood, there are expectations that we may get some debt relief and flood assistance. Asian development Bank (ADB) has announced that it will provide USD 2bn to help country fight from devastation of floods. It is expected that IMF will also provide some relaxation in fuel price adjustment on power tariff and taxes on petroleum products in its next review scheduled in November.

During the period, average Consumer price index (CPI) clocked in at 25.12% YoY against 8.58%YoY in SPLY. Skyrocketing Fuel prices and electricity tariff backed by depreciating exchange rate amid devastating flood in the country are the key elements in inching up the prices. Food prices have responded to the fuel prices and contributed most in pushing up the consumer price index. Within food index perishable items witnessed significant increase post flood.

Outlook on Pakistan economy will also dependent upon international commodity price trend going forward. Oil price in international market has come down significantly and expected to drop further amid fears of global recession. Reduction in oil prices likely to support inflation outlook in coming days.

MUTUAL FUND INDUSTRY REVIEW

Total Assets under management (AUMs) of open end mutual fund posted growth of 5.85% during 3MFY23 (From PKR 1,348bn to PKR 1,274bn). Fixed income funds (conventional & Islamic) which increased by mere 1.58% while, money market (conventional & Islamic) which surged by 6.95% to close the period at PKR 302bn and 729bn respectively. AUMs of equity funds (conventional & Islamic) declined by -6.30% during the said period. Growth in fixed income and money market funds can be attributed on the basis of investor demand for less risky and high yield assets amid volatile equity market backed by higher interest rate and political instability in the country. ABL Asset Management Company's market share stood at 8.32%.

EQUITY MARKET REVIEW

During 1QFY23, the KMI-30 index showed a dwindling performance, posting a decline of 1.9%QoQ, and closed at 67,463 points. The investors remained cautious and sentiments

remained frail as floods destroyed agricultural crops and caused severe damage to the infrastructure in Pakistan alongside loss of humans and livestock.

The free-fall depreciation of rupee against dollar further exacerbated the situation as rupee depreciated by around 12%. Albeit, the Rupee displayed a recovery to 228.45PKR/USD as the new Finance Minister Mr. Ishaq Dar took oath in the last week of September. Furthermore, the tranche of \$1.7bn was also released under combined 7th and 8th review of IMF this quarter.

Average traded volume decreased by ~10.6%QoQ while the value decreased by ~17.7%YoY to 61 million and ~USD 15 million, respectively. Foreigners were net buyers of worth ~USD 16 million shares during the said period. On the local front, individuals, banks, and companies remained on the forefront with a net buying of worth ~USD 22 million, ~USD 9 million, and ~USD 8 million, respectively.

Sectors contributing to the index strength were technology, and cement adding 763, and 254 points, respectively. On the flip side, fertilizer, and banks negatively impacted the index subtracting 404 and 296 points, respectively.

Going forward, we believe the direction of the market will be determined by the inflation scenario set by the international commodity prices and how expedite the flood relief measures are taken by the government.

FUND PERFORMANCE

ABL Islamic Stock Fund's AUM decreased by 20.7% to Rs. 2,146.04 million as on September 30, 2022 compared to Rs. 2,707.15 million on June 30, 2022. The fund posted a return of -0.99% against the benchmark return of -1.90% reflecting an over performance of 2.89% When measured from its inception, ABL-ISF has posted a return of 68.31% against its benchmark return of 77.78%.

AUDITORS

M/s. A.F. Ferguson & Co. (Chartered Accountants), have been re-appointed as auditors for the year ending June 30, 2023 for ABL Islamic Stock Fund (ABL-ISF).

MANAGEMENT QUALITY RATING

On December 31, 2021: VIS Credit Rating Company Limited (VIS) has reaffirmed the Management Quality Rating (MQR) of ABL Asset Management Company (ABL AMC) at 'AM2++' (AM-Two-Double Plus). Outlook on the assigned rating is 'Positive'.

EQUITY MARKET OUTLOOK

Restoration of International Monetary Fund (IMF) program could not bring the investor's confidence back in the market. Historic high inflation, devastating flood in the country and depreciating PKR kept the main index ranged bound. However, going forward, we see index to start performing owing to declining trend in commodities prices. Oil price in the international market has come down and expected to drop further amid fears of recession which will eventually ease off the inflationary pressure. Furthermore, reportedly country will get sizable flood assistance mainly from WB and ADB which will improve our foreign reserve and thus

support the currency depreciating trend. Any waivers from IMF will also provide impetus to the equity market.

ACKNOWLEDGEMENT

We thank our valued investors who have placed their confidence in us. The Board is also thankful to Securities & Exchange Commission of Pakistan, the Trustee (Digital Custodian Company Limited Formerly MCB Financial Services Limited) and the management of Pakistan Stock Exchange Limited for their continued guidance and support. The Directors also appreciate the efforts put in by the management team.

For & on behalf of the Board



Director
Lahore, October 26, 2022



Alee Khalid Ghaznavi
Chief Executive Officer

ABL ISLAMIC STOCK FUND

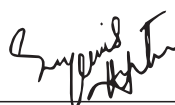
CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT SEPTEMBER 30, 2022

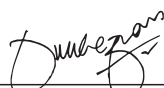
		Un-audited September 30, 2022	Audited June 30, 2022
Note		Rupees in '000	
ASSETS			
	4	59,545	186,238
Balances with banks			
Investments	5	2,117,618	2,581,274
Dividend and profit receivables		6,225	2,416
Security deposits		2,600	2,600
Receivable against Sale of Investment		-	7
Receivable against Sale of Units		7,300	150
Advances and other receivable		5,787	5,524
Total assets		2,199,075	2,778,209
LIABILITIES			
	6	43,934	59,015
Payable to ABL Asset Management Company Limited - Management Company		152	167
Payable to MCB Financial Services Limited - Trustee		121	620
Payable to the Securities and Exchange Commission of Pakistan		461	-
Payable against redemption of units	7	8,367	11,249
Accrued expenses and other liabilities		53,035	71,051
Total liabilities			
NET ASSETS		2,146,040	2,707,158
UNIT HOLDERS' FUND (AS PER STATEMENT ATTACHED)		2,146,040	2,707,158
CONTINGENCIES AND COMMITMENTS			
	8		
		----- Number of units -----	
NUMBER OF UNITS IN ISSUE		161,287,008	205,466,590
		----- Rupees -----	
NET ASSET VALUE PER UNIT		13.3057	13.1756

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

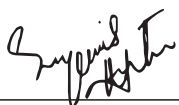


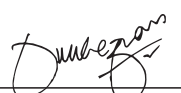
ABL ISLAMIC STOCK FUND
CONDENSED INTERIM INCOME STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

	Note	2022 (Rupees in '000)	2021
Income			
Profit on deposits with banks		6,910	2,471
Dividend income		28,432	30,727
Capital gain / (loss) on sale of equity investments - net		5,375	(64,626)
Unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'		(5,047)	(183,428)
		328	(248,054)
Total income / (loss)		35,670	(214,856)
Expenses			
Remuneration of ABL Asset Management Company Limited - Management Company	6.1	12,068	15,502
Punjab Sales Tax on remuneration of the Management Company	6.2	1,931	2,480
Accounting and operational charges	6.4	603	776
Selling and marketing expenses		8,446	10,860
Remuneration of MCB Financial Services Limited - Trustee		428	514
Sindh Sales Tax on remuneration of the Trustee		56	67
Annual fee of the Securities and Exchange Commission of Pakistan		121	155
Brokerage, securities transaction costs and other charges		4,219	4,892
Auditors' remuneration		159	132
Annual listing fee		7	7
Shariah advisory fee		89	90
Printing charges		50	50
Bank charges		125	11
Legal and professional charges		12	-
Settlement and Other charges		408	648
Total operating expenses		28,722	36,184
Reversal of Provision for Sindh Workers' Welfare Fund	8.1	-	24,605
Net income / (loss) for the period from operating activities		6,948	(226,435)
Net income / (loss) for the period before taxation		6,948	(226,435)
Taxation	9	-	-
Net income / (loss) for the period after taxation		6,948	(226,435)
Earnings per unit	10		
Allocation of Net Income for the period:			
Net income for the year after taxation		6,948	-
Income already paid on units redeemed		(2,722)	-
		4,226	-
Accounting income available for distribution:			
-Relating to capital gain		328	-
-Excluding capital gains		3,898	-
		4,226	-

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
Chief Financial Officer


Alee Khalid Ghaznavi
Chief Executive Officer


Pervaiz Iqbal Butt
Director

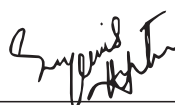


ABL ISLAMIC STOCK FUND
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

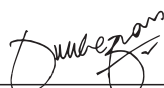
	2022	2021
	(Rupees in '000)	
Net income / (loss) for the period after taxation	6,948	(226,435)
Other comprehensive income for the period	-	-
Total comprehensive income / (loss) for the period	6,948	(226,435)

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alea Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

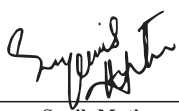


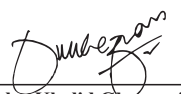
ABL ISLAMIC STOCK FUND **CONDENSED INTERIM STATEMENT OF MOVEMENT IN UNIT HOLDERS' FUND** **FOR THE QUARTER ENDED SEPTEMBER 30, 2022**

	2022			2021		
	Rupees in '000					
	Capital Value	Undistrib- uted income / (loss)	Total	Capital Value	Undistrib- uted income / (loss)	Total
Net assets at beginning of the period	2,356,295	350,863	2,707,158	1,869,542	1,007,093	2,876,635
Issue of 55,879,398 (2021: 97,761,725) units						
- Capital value (at net asset value per unit at ex - net asset value)	736,245	-	736,245	1,586,125	-	1,586,125
- Element of loss	20,303	-	20,303	2,445	-	2,445
Total proceeds on issuance of units	756,548	-	756,548	1,588,570	-	1,588,570
Redemption of 100,058,980 (2021: 82,955,961) units						
- Capital value (at net asset value per unit at ex - net asset value)	1,318,337	-	1,318,337	1,345,911	-	1,345,911
- Element of income	3,556	2,722	6,278	(21,831)	-	(21,831)
Total payments on redemption of units	1,321,893	2,722	1,324,615	1,324,080	-	1,324,080
Total comprehensive income / (loss) for the period	-	6,948	6,948	-	(226,435)	(226,435)
Distribution during the period	-	-	-	-	-	-
Net income income / (loss) for the period less distribution	-	6,948	6,948	-	(226,435)	(226,435)
Net assets at end of the period	1,790,950	355,089	2,146,040	2,134,032	780,658	2,914,690
Undistributed income brought forward						
- Realised		801,996			678,999	
- Unrealised		(451,133)			328,094	
		350,863			1,007,093	
Accounting loss available for distribution						
- Relating to capital loss		328			-	
- Excluding capital gains		3,898			-	
		4,226			-	
Net (loss) / income for the period after taxation		6,948			(226,435)	
Distribution for the period		-			-	
Undistributed income carried forward		355,089			780,658	
Undistributed income carried forward						
- Realised income		360,136			964,086	
- Unrealised loss		(5,047)			(183,428)	
		355,089			780,658	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		13.1756			16.2244	
Net assets value per unit at end of the period		13.3057			15.1721	

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)


Saqib Matin
 Chief Financial Officer


Alee Khalid Ghaznavi
 Chief Executive Officer

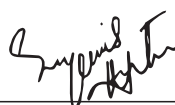

Pervaiz Iqbal Butt
 Director

ABL ISLAMIC STOCK FUND
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE QUARTER ENDED SEPTEMBER 30, 2022

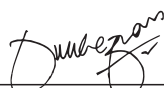
	2022	2021
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period after taxation	6,948	(226,435)
Adjustments:		
Profit earned	(6,910)	(2,471)
Dividend income	(28,432)	(30,727)
Net unrealised diminution on re-measurement of investments classified as 'financial assets at fair value through profit or loss'	5,047	183,428
Other income	(30,295)	150,230
(Increase) / decrease in assets		
Advances and other receivable	(263)	(19)
Increase / (decrease) in liabilities		
Payable to ABL Asset Management Company Limited- Management Company	(15,081)	11,859
Payable to MCB Financial Services Limited - Trustee	(15)	5
Payable to the Securities and Exchange Commission of Pakistan	(499)	(463)
Accrued expenses and other liabilities	(2,882)	(31,246)
	(18,477)	(19,845)
	(42,087)	(96,069)
Interest & Dividend received	31,533	18,955
Net amount (paid) / received on purchase and sale of investments	458,616	(278,380)
Net cash flows generated / (used in) from operating activities	448,062	(355,494)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net receipts from issuance of units	749,398	1,592,056
Net payments against redemption of units	(1,324,153)	(1,244,080)
Net cash flows (used in) / generated from financing activities	(574,755)	347,976
Net decrease in cash and cash equivalents	(126,693)	(7,518)
Cash and cash equivalents at the beginning of the year	186,238	62,408
Cash and cash equivalents at the end of the year	4 <u>59,545</u>	<u>54,890</u>

The annexed notes 1 to 16 form an integral part of these condensed interim financial statements.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director



ABL ISLAMIC STOCK FUND

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDED SEPTEMBER 30, 2022

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 ABL Islamic Stock Fund (the Fund) was established under a Trust Deed executed between ABL Asset Management Company Limited as the Management Company and MCB Financial Services Limited (MCBFSL) as the Trustee. The Trust Deed was executed on May 15, 2013 and was approved by the Securities and Exchange Commission of Pakistan (SECP) on June 04, 2013 under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules) and the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations 2008).

The Management Company of the Fund has been licensed to act as an Asset Management Company under the NBFC Rules) through a certificate of registration issued by the SECP. The registered office of the Management Company is situated at Plot No. 14, Main Boulevard, DHA Phase 6, Lahore. The Management Company is the member of the Mutual Funds Association of Pakistan (MUFAP).

- 1.2 The Fund commenced its operations on June 12, 2013. It is an open-ended fund and is listed on the Pakistan Stock Exchange Limited. The Fund has been categorized as an open-ended "Shariah Compliant Equity Scheme" as per the criteria laid down by the SECP for categorization of Collective Investment Scheme (CIS). The units of the Fund are offered for public subscription on a continuous basis and are transferable and redeemable by surrendering them to the Fund.
- 1.3 The objective of the Fund is to provide capital appreciation to investors through higher, long term risk adjusted returns by investing in a diversified Shariah compliant portfolio of equity instruments.
- 1.4 VIS Credit Rating Company Limited has determined the asset manager rating of the Management Company of AM2++ (2021: AM2++) on December 31, 2021. The rating reflects the Company's experienced management team, structured investment process and sound quality of systems and processes.
- 1.5 The title to the assets of the Fund is held in the name of MCB Financial Services Limited as the Trustee of the Fund.
- 1.6 During the current period, the Trust Act, 1882 has been repealed due to promulgation of provincial trust acts as empowered under the Eighteenth Amendment to the Constitution of Pakistan. Various new requirements including registration and annual renewal requirements under the relevant trust acts have been introduced. The Management Company in consultation with the MUFAP and the Trustee is currently deliberating upon the requirements of the newly enacted provincial trust acts and their implication on the Fund.

2 BASIS OF PRESENTATION

2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017; and
- the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations) and the requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the NBFC Rules, the NBFC Regulations and the requirements of the Trust Deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the Fund for the year ended June 30, 2022.

In compliance with Schedule V of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the directors of the Management Company hereby declare that these condensed interim financial statements give a true and fair view of the state of the Fund's affairs as at September 30, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

3.1 The accounting policies applied for the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual published financial statements of the Fund for the year ended June 30, 2022.

3.2 The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2022. The Fund's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2022.

3.3 Amendments to accounting and reporting standards that are effective in the current period

There are certain amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting period beginning on July 1, 2022. However, these do not have any significant impact on the Fund's operations and, therefore, have not been detailed in these condensed interim financial statements.

3.4 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

There are certain new standards, interpretations and amendments to the accounting and reporting standards that are mandatory for the Fund's annual accounting periods beginning on or after July 1, 2022. However, these are not expected to have any significant impacts on the Fund's operations and are, therefore, not detailed in these condensed interim financial statements.

	Note	Un-audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
4 BALANCES WITH BANKS			
Balances with banks in:			
Current account	4.1	5,521	168,546
Saving accounts	4.2 & 4.3	54,024	17,692
		<u>59,545</u>	<u>186,238</u>

4.1 This balance is maintained with Allied Bank Limited, a related party of the Fund.

4.2 This includes a balance of Rs 31.981 million (June 30, 2022: Rs 16.815 million) maintained with Allied Bank Limited (a related party) that carry profit at 11.75% per annum (June 30, 2022: 14.25% per annum). Other saving accounts of the Fund carry profit rates ranging from 11.75% to 14.75% per annum (June 30, 2022: 10.15% to 14.75% per annum)

	Note	Un-audited September 30, 2022 (Rupees in '000)	Audited June 30, 2022
5 INVESTMENTS			
Investments at fair value through profit or loss - net			
Listed equity securities	5.1	<u>2,117,618</u>	<u>2,581,274</u>

5.1 Listed equity securities

Ordinary shares have a face value of Rs 10/= each except for the shares of Thal Limited & K Electric Limited which have face value of Rs. 5 and Rs. 3.5 respectively.

Name of the investee Company	Number of shares					Balance as at September 30, 2022			Market value as a percentage of		Holding as a percentage of Paid-up capital of
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
---- (Rupees in '000) ----											
AUTOMOBILE ASSEMBLER											
Millat Tractors Limited	798	-	-	-	798	696	658	(39)	0.03%	0.03%	0.00%
Pak Suzuki Motor Company Limited	700	-	-	-	700	118	111	(7)	0.01%	0.01%	0.00%
Honda Atlas Cars (Pakistan) Limited	1000	-	-	-	1000	195	185	(10)	0.01%	0.01%	0.00%
Gandhara Industries Limited	100	-	-	-	100	16	15	(1)	0.00%	0.00%	0.00%
						1055	988	(66)	0.05%	0.05%	
AUTOMOBILE PARTS AND ACCESSORIES											
Thal Limited *	50	-	-	-	50	13	14	1	0.00%	0.00%	0.00%
						13	14	1	0.00%	0.00%	
CABLE & ELECTRICAL GOODS											
Pakistan Cables Limited	55,000	-	8,250	-	63,250	7,673	7,685	12	0.36%	0.36%	0.11%
Waves Home Appliances Limited	-	20,000	-	-	20,000	0	220	220	0.01%	0.01%	0.07%
Waves Singer Pakistan	100,000	-	-	-	100,000	1,273	1,182	(91)	0.06%	0.06%	0.04%
						8,946	9,087	142	0.42%	0.43%	
CEMENT											
D.G. Khan Cement Company Limited	-	1,000,000	-	998,474	1526	95	93	(3)	0.00%	0.00%	0.00%
Kohat Cement Company Limited	752,800	125,000	-	172,400	705,400	93,777	112,864	19,087	5.26%	5.33%	0.35%
Lucky Cement Limited (Note 5.11)	568,325	125,000	-	307,000	386,325	180,540	118,344	(62,196)	8.94%	9.06%	0.12%
Attock Cement Pakistan Limited	1600	-	-	-	1600	106	111	5	0.01%	0.01%	0.00%
Cherat Cement Company Limited	372,303	260,000	-	235,500	396,803	37,625	45,859	8,234	2.14%	2.17%	0.20%
Pioneer Cement Limited	5,805	419,000	-	260,000	164,805	10,792	11,167	375	0.52%	0.53%	0.07%
Maple Leaf Cement Factory	4,977,296	2,350,000	-	2,999,000	4,328,296	118,081	120,586	2,505	5.62%	5.69%	0.39%
Fauji Cement Company Limited	-	3,500,000	-	250,000	3,250,000	49,663	48,718	(945)	2.27%	2.30%	0.24%
						490,679	531,250	40,571	24.75%	25.09%	
CHEMICALS											
ICL Pakistan Limited	50	-	-	-	50	36	33	(3)	0.00%	0.00%	0.00%
Lotte Chemical Pakistan Limited	4,500	400,000	-	400,000	4,500	127	128	1	0.01%	0.01%	0.00%
Engro Polymer & Chemicals Limited	16,175	-	-	16,160	75	6	4	(2)	0.00%	0.00%	0.00%
						169	166	(3)	0.01%	0.01%	
COMMERCIAL BANKS											
Meezan Bank Limited	1,720,899	-	163,288	298,015	1,586,172	162,914	174,082	11,168	8.11%	8.22%	0.10%
PROPERTY											
TPL Properties Limited	-	1,500,000	-	-	1,500,000	31,269	31,260	(9)	146%	148%	0.29%
ENGINEERING											
Mughal Iron & Steel Industries	1,398,815	-	-	305,000	1,093,815	63,047	71,295	8,247	3.32%	3.37%	0.33%
International Industries Limited	3,129	-	-	-	3,129	325	315	(10)	0.01%	0.01%	0.00%
Aisha Steel Limited	18,500	-	-	-	18,500	204	191	(13)	0.01%	0.01%	0.00%
Agha Steel Industries Limited	10,500	-	-	-	10,500	165	168	3	0.01%	0.01%	0.00%
						63,741	71,969	8,228	3.35%	3.40%	
FERTILIZER											
Engro Fertilizer Limited (Note 5.11)	358,000	1,050,150	-	635,000	773,150	63,270	60,321	(2,949)	2.81%	2.85%	0.06%
Engro Corporation Limited (Note 5.11)	615,819	100,000	-	140,000	575,819	146,566	133,314	(13,252)	6.21%	6.30%	0.10%
						209,836	193,635	(16,201)	9.02%	9.14%	
OIL & GAS EXPLORATION COMPANIES											
Mani Petroleum Company Limited	188,168	5,000	-	85,338	107,830	187,686	168,733	(18,953)	7.86%	7.97%	0.08%
Oil & Gas Development Company Limited (Note 5.11)	2,778,400	250,000	-	1,309,500	1,718,900	136,111	130,155	(5,956)	6.06%	6.15%	0.04%
Pakistan Oilfields Limited	32,612	26,860	-	59,000	472	192	165	(27)	0.01%	0.01%	0.00%
Pakistan Petroleum Limited (Note 5.11)	4,097,648	300,000	-	2,169,000	2,238,648	152,003	137,565	(14,438)	6.41%	6.50%	0.08%
						476,011	436,513	(39,498)	20.35%	20.62%	
OIL & GAS MARKETING COMPANIES											
Hascol Petroleum Limited (Note 5.12)	25,935	-	-	-	25,935	109	164	55	0.01%	0.01%	0.00%
Pakistan State Oil Company Limited (Note 5.11)	716,092	50,000	-	217,500	548,592	94,539	89,108	(5,431)	4.15%	4.21%	0.12%
Attock Petroleum Limited	600	-	150	-	750	193	209	16	0.01%	0.01%	0.00%
Shell I (Pakistan) Limited	3,500	-	-	-	3,500	413	440	27	0.02%	0.02%	0.00%
Hi-Tech Lubricants Limited	12,600	-	-	-	12,600	500	497	(3)	0.02%	0.02%	0.01%
Sui Northern Gas Pipelines Limited (Note 5.11)	1,501,850	340,000	-	1,793,559	48,291	1,862	1,624	(238)	0.08%	0.08%	0.01%
						97,416	92,042	(5,374)	4.29%	4.35%	

Name of the Investee Company	Number of shares					Balance as at September 30, 2022			Market value as		Holding as a percentage of Paid-up capital
	As at July 1, 2022	Purchased during the period	Bonus / right shares received during the period	Sold during the period	As at September 30, 2022	Carrying value	Market value	Appreciation/(diminution)	Net assets of the Fund	Total market value of investments	
PAPER & BOARD											
Packages Limited	800	-	-	-	800	39	326	7	0.02%	0.02%	0.00%
Century Paper & Board Mills Limited	-	457,000	45,700	-	502,700	34,389	33,535	(854)	156%	158%	0.28%
						34,708	33,862	(847)	158%	160%	
PHARMACEUTICALS											
The Searle Company Limited (Note 5.12)	93,954	-	-	75,000	18,954	2,066	1,927	(140)	0.09%	0.09%	0.01%
Abbott Laboratories (Pakistan) Limited	19,200	-	-	-	19,200	12,569	11,182	(1,377)	0.52%	0.53%	0.02%
Citi Pharma Limited	456,000	130,000	-	-	586,000	19,163	17,574	(1,589)	0.82%	0.83%	0.26%
Ferozsons Laboratories Limited	-	91,000	18,200	-	109,200	24,343	21,841	(2,502)	102%	103%	0.30%
						58,111	52,534	(5,608)	2.45%	2.48%	
POWER GENERATION & DISTRIBUTION											
Hub Power Company Limited (Note 5.11)	2,498,986	350,000	-	970,000	1,878,986	128,666	131,360	2,694	6.12%	6.20%	0.14%
Nishat Chuni an Power Limited	-	530,000	-	-	530,000	13,538	7,049	(6,489)	0.33%	0.33%	0.14%
K-Electric Limited**	-	10,500,000	-	-	10,500,000	33,250	31,290	(1,960)	146%	148%	0.04%
						175,454	169,699	(5,756)	7.91%	8.01%	
SUGAR AND ALLIED INDUSTRIES											
Faran Sugar Mills Limited	3,000	-	-	-	3,000	111	158	17	0.01%	0.01%	0.01%
TEXTILE COMPOSITE											
Nishat Mills Limited (Note 5.11)	612,427	450,000	-	955,277	107,160	7,375	7,299	(76)	0.34%	0.34%	0.03%
Interloop Limited	423,385	-	-	40,000	383,385	23,386	24,134	748	1.12%	1.14%	0.04%
Kohinoor Textile Mills Limited	259,500	-	-	-	259,500	12,975	13,938	963	0.65%	0.66%	0.09%
						43,736	45,371	1,634	2.11%	2.14%	
TECHNOLOGY & COMMUNICATION											
Systems Limited	359,812	160,000	-	99,200	410,612	14,386	15,998	1,611	7.22%	7.32%	0.15%
Avanceon Limited	200,612	200,000	-	400,000	612	48	46	(3)	0.00%	0.00%	0.00%
Octopus Digital Limited	6,132	-	-	-	6,132	437	395	(43)	0.02%	0.02%	0.00%
Pakistan Telecommunication Company	5,000	-	-	-	5,000	35	34	(1)	0.00%	0.00%	0.00%
						14,907	15,472	1,566	7.24%	7.34%	
FOOD AND PERSONAL CARE PRODUCTS											
Unity Foods Limited	1,200,000	2,757,744	-	2,957,744	1,000,000	23,375	22,560	(815)	105%	107%	0.08%
At-Tahur Limited	860,088	-	-	-	860,088	16,402	19,137	2,735	0.89%	0.90%	0.43%
						39,777	41,697	1,920	194%	197%	
MISCELLANEOUS											
Tri-Pack Films Limited	300	-	-	-	300	50	44	(6)	0.00%	0.00%	0.00%
Pakistan Aluminium Beverage Cans Ltd	-	200,000	-	-	200,000	8,198	8,832	634	0.41%	0.42%	0.06%
Synthetic Products Limited	1,554	-	-	-	1,554	22	22	(0)	0.00%	0.00%	0.00%
						8,270	8,897	629	0.41%	0.42%	
REFINERY											
Attock Refinery Limited	327,011	300,000	-	354,000	273,011	45,693	40,193	(5,500)	187%	190%	0.26%
National Refinery Limited	500	-	-	-	500	126	122	(5)	0.01%	0.01%	0.00%
						45,819	40,314	(5,505)	188%	190%	
TRANSPORT											
P. N. S. C.	14,000	-	-	-	14,000	676	980	304	0.05%	0.05%	0.01%
Pakistan Int Bulk Terminal Limited	65,000	-	-	-	65,000	391	373	(18)	0.02%	0.02%	0.00%
						1,067	1,353	287	0.06%	0.06%	
LEATHER & TANNERIES											
Servico Global Footwear Limited	300,000	-	-	-	300,000	1,054	1,158	(104)	0.54%	0.54%	0.15%
GLASS & CERAMICS											
Tariq Glass Industries Limited	39	-	-	-	39	4	4	0	0.00%	0.00%	0.00%
Shabbir Tiles & Ceramics Limited	892,500	250,000	-	-	1,142,500	16,946	16,607	(1,340)	0.73%	0.74%	0.95%
						16,951	16,611	(1,340)	0.73%	0.74%	
Total September 30, 2022						2,122,664	2,117,618	(5,047)	99%	100%	
Total June 30, 2022						3,032,407	2,581,274	(451,131)	95%	100%	

* ordinary shares have a face value of Rs 5 each

** ordinary shares have a face value of Rs 3.5 each

- 5.2 The above investments include shares of the following companies which have been pledged with National Clearing Company of Pakistan for guaranteeing settlement of the Fund's trades in accordance with Circular No. 11 of 2007 dated October 23, 2007 issued by the SECP.

Name of the company	September 30, 2022		June 30, 2022	
	Number of shares pledged	Market value of pledged shares	Number of shares pledged	Market value of pledged shares
	(Rupees in '000)		(Rupees in '000)	
Pakistan Petroleum Limited	1,262,480	77,579	1,262,480	85,230
Cherat Cement Company Limited	150,000	17,336	150,000	13,956
Engro Corporation Limited	500,000	115,760	500,000	128,545
Engro Polymer & Chemicals Limited	-	-	100,000	7,963
Engro Fertilizers Limited	-	-	300,000	26,592
Hub Power Company Limited	1,750,000	122,343	2,050,000	139,749
Meezan Bank Limited	1,400,000	153,650	1,400,000	158,172
Oil & Gas Development Company Limited	1,605,000	121,531	1,605,000	126,265
Interloop Limited	300,000	18,885	300,000	18,300
Kohat Cement Company Limited	500,000	80,000	500,000	65,065
Lucky Cement Limited	300,000	148,968	400,000	183,616
Pakistan State Oil Company Limited	270,000	43,856	270,000	46,397
Maple Leaf Cement Factory Limited	1,100,000	30,646	1,100,000	30,085
	<u>9,137,480</u>	<u>930,553</u>	<u>9,937,480</u>	<u>1,029,935</u>
	September 30, 2022		June 30, 2022	
	Un-audited		Audited	
	(Rupees in '000)			

5.3 Unrealised appreciation on re-measurement of investments classified as Financial assets at fair value through profit or loss

Market value of investments	2,117,618	2,581,274
Carrying value of investments	<u>(2,122,664)</u>	<u>(3,032,407)</u>
	<u>(5,047)</u>	<u>(451,133)</u>

- 5.4 The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirement of the Ordinance these shares shall only be released if the fund deposit tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure.

In this regard, a constitution petition has been filed by Collective Investment Schemes (CISs) through their Trustees in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by CISs, which is pending adjudication. The petition is based on the fact that because CISs are exempt from deduction of income tax under Clause 99 Part I to the Second Schedule of the Income Tax Ordinance 2001, the withholding tax provision should not be applicable on bonus shares received by CISs. A stay order has been granted by the High Court of Sindh in favour of CISs.

During the year ended June 30, 2018, the Supreme Court of Pakistan passed a judgement on June 27, 2018 whereby the suits which are already pending or shall be filed in future must only be continued / entertained on the condition that a minimum of 50 percent of the tax calculated by the tax authorities is deposited with the authorities. Accordingly, the CISs were required to pay minimum 50% of the tax calculated by the tax authorities for the case to remain continued. The CISs failed to deposit the minimum 50% of the tax liability and accordingly the stay got vacated automatically during the year ended June 30, 2019. Subsequent to the year ended June 30, 2019, the CISs have filed a fresh constitutional petition via CP 4653 dated July 11, 2019. In this regard, on July 15, 2019, the SHC has issued notices to the relevant parties and has ordered that no third party interest on bonus shares issued to the Funds in lieu of their investments be created in the meantime. The matter is still pending adjudication and the Funds have included these shares in their portfolio, as the management is confident that the decision of the constitutional petition will be in favour of the CISs.

Further, the Finance Act, 2018 effective from July 1, 2018 has omitted Section 236M of Income Tax Ordinance, 2001 requiring every company quoted on Pakistan Stock Exchange Limited issuing bonus shares to the shareholders, to withhold five percent of the bonus shares to be issued. Therefore, bonus shares issued to the Fund on or after July 1, 2018 were not withheld by the investee companies.

As at September 30, 2022, the following bonus shares of the Fund were withheld by certain companies at the time of bonus declaration. The Fund has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the CISs.

Name of the company	September 30, 2022		June 30, 2022	
	Bonus Shares			
	Number	Market value	Number	Market value
	Rupees in '000'		Rupees in '000'	
Hascol Petroleum Limited	25,935	164	25,935	109
The Searle Company Limited	11,098	1,128	14,428	1,573
Pakistan State Oil Company Limited	4,747	771	4,747	816
		<u>2,063</u>		<u>2,498</u>

		September 30, 2022 Un-audited (Rupees in '000)	June 30, 2022 Audited
	Note		
6 PAYABLE TO ABL ASSET MANAGEMENT COMPANY LIMITED - MANAGEMENT COMPANY			
Remuneration of the Management Company	6.1	3,736	4,275
Punjab / Sindh Sales Tax Payable on remuneration of the Management	6.2	4,517	4,603
FED payable on remuneration of the Management Company	6.3	26,584	26,584
Sales load payable		48	-
Accounting and operational charges	6.4	603	1,570
Selling and marketing expense	6.5	8,446	21,983
		<u>43,934</u>	<u>59,015</u>

- 6.1** As per NBFC Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding 2% of the average annual net assets in case of Islamic equity schemes. Keeping in view the maximum allowable threshold, the Management Company has charged its remuneration at the rate of 2% per annum of the average net assets of the Fund during the year ended June 30, 2021. The remuneration is payable to the Management Company monthly in arrears.
- 6.2** The Government of Punjab has levied Punjab Sales Tax at the rate of 16% (June 30, 2021: 16%) on the remuneration of the Management Company through the Punjab Sales Tax on Services Act, 2012 (as amended from time to time).
- 6.3** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Management Company together with various other asset management companies challenging the levy of FED.

During the year ended June 30, 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 26.584 million is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the Net Asset Value of the Fund as at September 30, 2021 would have been higher by Re 0.14 (June 30, 2021: Re 0.15) per unit.

- 6.4** In accordance with Regulation 60 of the NBFC Regulations, the Management Company has charged expenses at the rate of 0.1% of the average net assets of the Fund being lower than actual expenses chargeable to the Fund for the period.

Until June 19, 2019 there was a maximum cap of 0.1% of the average annual net assets of the scheme or actual whichever is less, for allocation of such expense to the Fund. However, the SECP vide its SRO (I) / 639 dated June 20, 2019 removed the maximum cap of 0.1%.

The Management Company based on its own discretion has currently fixed a maximum capping of 0.1% of the average annual net assets of the scheme for allocation of such expenses to the Fund.

- 6.5** The SECP has allowed the Asset Management Companies to charge selling and marketing expenses to all categories of open-end mutual funds (except fund of funds) initially for a period of three years (i.e. from January 1, 2017 till December 31, 2019). The maximum cap of selling and marketing expense was 0.4% per annum of the net assets of the Fund or actual expenses whichever is lower.

During year ended June 30, 2020, the SECP through its circular 11 dated July 5, 2019 has revised the conditions for charging of selling and marketing expenses to a Fund. As per the revised guidelines, the maximum cap of 0.4% per annum has been lifted and now the asset management company is required to set a maximum limit for charging of such expense to the Fund and the same should be approved by the Board of Directors of the Management Company as part of annual plan. Furthermore, the time limit of three years has also been removed in the revised conditions.

Accordingly, the Management Company based on its own discretion has currently determined a capping of 1.40% during current period which is applied to average annual net assets of the Fund. This has also been approved by the Board of Directors of the Management Company.

		Un-audited September 30, 2022	Audited June 30, 2022
7	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	(Rupees in '000)
	Auditors' remuneration		602
	Brokerage and other charges		3,188
	Printing charges		150
	Provision for Sindh Workers' Welfare Fund	7.1	-
	Charity payable		4,103
	Withholding tax payable		293
	Capital gain tax payable		-
	Legal fee payable		-
	Shariah fee		30
			<u>8,366</u>
			<u>11,249</u>

- 7.1** During period, SRB through its letter dated August 12, 2021 has intimated MUFAP that the mutual funds do not qualify as Financial Institutions / Industrial Establishments and are therefore, not liable to pay the SWWF contributions. This development was discussed at MUFAP level and has also been taken up with the SECP and all the Asset Management Companies, in consultation with SECP, have reversed the cumulative provision for SWWF recognised in the financial statements of the Funds, for the period from May 21, 2015 to June 30, 2017, on August 13, 2021. The SECP has also given its concurrence for prospective reversal of provision for SWWF.

During the month of August 2021, provisioning against Sindh Workers' Welfare Fund amounting to Rs.0.000 million has been reversed. This reversal of provision has contributed towards an unusual increase in NAV of Fund by 0.79%. This is one-off event and is not likely to be repeated in the future.

- 7.2** According to the instructions of the Shariah Advisor, income earned by the Fund from prohibited sources should be donated to charitable purposes.

During the period ended September 30, 2022, Non-shariah compliant income amounting to Rs Rs 9.843 Million (June 30, 2022: Rs 8.822 Million) was determined by the management. This will be distributed as charity after the approval of the Shariah Advisor. The dividend income is recorded net of amount given as charity.

8 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments outstanding as at September 30, 2022 and June 30, 2022.

9 TAXATION

The income of the Fund is exempt from income tax under clause (99) of Part I of the Second Schedule to the Income Tax Ordinance, 2001 subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed amongst the unit holders as cash dividend. Furthermore, as per Regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute not less than 90% of its accounting income for the year derived from sources other than capital gains as reduced by such expenses as are chargeable thereon to the unitholders. Since the management intends to distribute the required minimum percentage of income earned by the Fund for the year ending June 30, 2021 to the unit holders in the manner as explained above, no provision for taxation has been made in these condensed interim financial statements during the period.

10 EARNINGS PER UNIT

Earnings per unit (EPU) has not been disclosed as in the opinion of the management the determination of the cumulative weighted average number of outstanding units for calculating EPU is not practicable.

11 TOTAL EXPENSE RATIO

The Total Expense Ratio (TER) of the Fund as at September 30, 2022 is 4.77% (September 30, 2021: 4.66%) which includes 0.43% (September 30, 2021: 0.42%) representing government levies on the Fund such as sales taxes, annual fee to the SECP, etc. This ratio is within the maximum limit of 4.5% prescribed under the NBFC Regulations for a collective investment scheme categorised as an equity scheme.

12 TRANSACTIONS WITH RELATED PARTIES / CONNECTED PERSONS

- 12.1** Connected persons include ABL Asset Management Company being the Management Company, MCB Financial Services Limited being the Trustee, other collective investment schemes managed by the Management Company, any entity in which the Management Company, its CISs or their connected persons have material interest, any person or company beneficially owning directly or indirectly ten percent or more of the capital of the Management Company or the net assets of the Fund, directors and their close family members and key management personnel of the Management Company.

- 12.2** Transactions with connected persons are executed on an arm's length basis and essentially comprise sale and redemption of units, fee on account of managing the affairs of the Fund, other charges and distribution payments to connected persons. The transactions with connected persons are in the normal course of business, at contracted rates and at terms determined in accordance with market rates.

- 12.3** Remuneration to the Management Company of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.4** Remuneration to the Trustee of the Fund is determined in accordance with the provisions of the NBFC Regulations, 2008 and the Trust Deed.
- 12.5** Accounting and operational charges and selling and marketing expenses are charged to the Fund by the Management Company subject to the maximum prescribed Total Expense Ratio.
- 12.6** The details of transactions carried out by the Fund with connected persons during the year and balances with them as at year end are as follows:

Un-audited	
For the Quarter Ended	
September 30,	
2022	2021
(Rupees in '000)	

Transactions for the period:

ABL Asset Management Company Limited - Management Company

Remuneration of the Management Company	12,068	15,502
Sindh Sales Tax on remuneration of Management Company	1,931	2,480
Accounting and Operational charges to the Management Company	603	776
Selling and marketing expenses	8,446	10,860
Issue of Nil (2021: 229,392) units	-	3,831
Redemption of Nil (2021: 14,261,911) units	-	199,722

Allied Bank Limited

Profits on bank deposits	958	424
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ABL Islamic Financial Planning Fund (Strategic Allocation)

Redemption of Nil (2021: 523,573) units	-	8,661
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ABL Islamic Financial Planning Fund (Strategic Allocation - III)

Redemption of Nil (2021: 10,040) units	-	165
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ABL Islamic Financial Planning Fund (Capital Preservation Plan I)

Issue of Nil (2021: 4,420,688) units	-	70,574
Redemption of 5,598 (2021: 3,119,015) units	73	50,615

MCB Financial Services Limited - Trustee

Remuneration for the period	428	514
Sindh Sales Tax on remuneration of Trustee	56	67

DIRECTOR OF THE MANAGEMENT COMPANY

Muhammad Kamran Shahzad

Redemption of 54,982 (2021: Nil) units	713	-
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KEY MANAGEMENT PERSONNEL

Chief Executive Officer

Issue of 1,329,894 (2021: Nil) units	17,762	-
Redemption of 1,461,519 (2021: Nil) units	18,887	-

Chief Financial Officer

Issue of 26,204 (2021: 2,538) units	350	40
Redemption of 68,764 (2021: 160,622) units	932	2,574

12.7 Investments / outstanding balances as at period / year end

	Un-audited September 30, 2022	Audited 30 June, 2022
	(Rupees in '000)	
ABL Assets Management Company Limited		
Remuneration payable	3,736	4,275
Punjab sales tax payable	4,517	4,603
FED payable	26,584	26,584
Sales and transfer load payable	48	-
Accounting and operational charges payable	603	1,570
Selling and marketing expenses payable	8,446	21,983
Outstanding 1,880,414 (June 30, 2022: 1,880,413) units	25,020	24,776
Allied Bank Limited		
Balances with banks	37,502	16,815
Accrued mark up	-	447
ABL Islamic Financial Planning Fund (Conservative Allocation)		
Outstanding 419,786 (June 30, 2022: 419,786) units	5,586	5,531
ABL Islamic Financial Planning Fund (Strategic Allocation Plan III)		
Outstanding 24,130 (June 30, 2022: 24,130) units	321	318
ABL Islamic Financial Planning Fund (Capital Preservation Plan I)		
Outstanding Nil (June 30, 2022: 5,598) units	-	74
Sindh Province Pension Fund		
Outstanding 25,086,672 (June 30, 2022: 25,086,672) units	333,796	330,532
Sindh General Provident Investment Fund		
Outstanding 17,892,875 (June 30, 2022: Nil) units	238,077	-
MCB Financial Services Limited - Trustee		
Remuneration payable	152	167
Directors of the Management Company		
Muhammad Kamran Shahzad		
Outstanding Nil (June 30, 2022: Nil) units		-
KEY MANAGEMENT PERSONNEL		
Chief Executive Officer		
Outstanding 605,976 (June 30, 2022: 1,348) units	8,063	20
Chief Financial Officer		
Outstanding 42 (June 30, 2022: 2,538) units	1	38

12.8 Other balances due to / from related parties / connected persons are included in the respective notes to the condensed interim financial statements.

13 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are traded in an open market are revalued at the market prices prevailing on the reporting date. Investments of the Fund in equity securities are revalued on the basis of closing quoted market prices available at the stock exchange.

13.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Fund to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities;

Level 2: Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2022 and June 30, 2022, the Fund held the following financial instruments measured at fair value:

Un-audited			
As at September 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in "000"			

Financial Asset

Quoted equity securities	2,117,618	-	-	2,117,618
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Audited			
As at June 30, 2022			
Level 1	Level 2	Level 3	Total
Rupees in "000"			

Financial Asset

Quoted equity securities	2,581,274	-	-	2,581,274
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14 GENERAL

14.1 Figures have been rounded off to the nearest thousand rupees.

14.2 Units have been rounded off to the nearest decimal place.


15 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue on October 26, 2022 by the Board of Directors of the Management Company.

For ABL Asset Management Company Limited
(Management Company)



Saqib Matin
Chief Financial Officer



Alee Khalid Ghaznavi
Chief Executive Officer



Pervaiz Iqbal Butt
Director

اسٹاک مارکٹ آؤٹ لک

انٹرنیشنل مانیٹری فنڈ (آئی ایم ایف) پروگرام کی بحالی سے سرمایہ کاروں کا مارکیٹ میں اعتماد بحال نہیں ہوسکا۔ تاریخی بلند مہنگائی، ملک میں تباہ کن سیلاب اور PKR کی قدر میں کمی نے مرکزی انڈیکس کو حد میں رکھا۔ تاہم، آگے بڑھتے ہوئے، ہم اشیاء کی قیمتوں میں کمی کے رجحان کی وجہ سے انڈیکس کو کارکردگی دکھانا شروع کر دیتے ہیں۔ عالمی منڈی میں تیل کی قیمت نیچے آگئی ہے اور کساد بازاری کے خدشے کے پیش نظر اس میں مزید کمی متوقع ہے جو بالآخر مہنگائی کے دباؤ کو کم کر دے گی۔ مزید برآں، اطلاعات کے مطابق ملک کو بنیادی طور پر ڈبلیو بی اور اے ڈی بی سے بڑے پیمانے پر سیلاب کی امداد ملے گی جس سے ہمارے فارن ریزرو میں بہتری آنے گی اور اس طرح کرنسی کی قدر میں کمی کے رجحان کو سہارا ملے گا۔ آئی ایم ایف سے کوئی چھوٹ ایکویٹی مارکیٹ کو بھی تحریک فراہم کرے گی۔

اعتراف

ہم اپنے قابل قدر سرمایہ کاروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد کیا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، ٹرسٹی (ڈیجیٹل کسٹوڈین کمپنی لمیٹڈ سابقہ ایم سی بی فنانشل سروسز لمیٹڈ) اور پاکستان اسٹاک ایکسچینج لمیٹڈ کے انتظامیہ کی ان کی مسلسل رہنمائی اور مدد کے لئے ان کا شکریہ بھی ادا کرتا ہے۔ ڈائریکٹرز انتظامی ٹیم کے ذریعہ کی جانے والی کوششوں کی بھی تعریف کرتے ہیں۔

بورڈ کی طرف سے اور بورڈ کے لئے



ڈائریکٹر

لاہور، 26 اکتوبر، 2022



علی خالد غزنوی
چیف ایگزیکٹو آفیسر

اسٹاک مارکٹ

1QFY23 کے دوران، KMI-30 انڈیکس نے گھٹتی ہوئی کارکردگی دکھائی، جس میں 1.9% QOQ کی کمی واقع ہوئی، اور یہ 67,463 پوانٹس پر بند ہوا۔ سرمایہ کار محتاط رہے اور جذبات کمزور رہے کیونکہ سیلاب نے زرعی فصلوں کو تباہ کر دیا اور انسانوں اور مویشیوں کے نقصان کے ساتھ پاکستان میں انفراسٹرکچر کو شدید نقصان پہنچایا۔ ڈالر کے مقابلے روپے کی بے قدری نے صورتحال کو مزید خراب کر دیا کیونکہ روپے کی قدر میں تقریباً 12 فیصد کمی واقع ہوئی۔ اس کے باوجود، روپے نے PKR/USD228.45 پر ریکوری ظاہر کی کیونکہ نئے وزیر خزانہ جناب اسحاق ڈار نے ستمبر کے آخری ہفتے میں حلف اٹھایا۔ مزید برآں، اس سہ ماہی میں IMF کے مشترکہ ساتویں اور آٹھویں جائزے کے تحت \$1.7bn کی قسط بھی جاری کی گئی۔

اوسط تجارت شدہ حجم میں ~10.6% QOQ کی کمی ہوئی جبکہ قیمت ~17.7% YOY کی کمی سے بالترتیب 61 ملین اور ~15 USD ملین ہو گئی۔ غیر ملکی اس مدت کے دوران 16 ملین امریکی ڈالر کے شیئرز کے خالص خریدار تھے۔ مقامی محاذ پر، افراد، بینک اور کمپنیاں بالترتیب 22 ملین امریکی ڈالر، 9 ملین امریکی ڈالر اور 8 ملین امریکی ڈالر کی خالص خریداری کے ساتھ سرفہرست رہے۔

انڈیکس کی مضبوطی میں تعاون کرنے والے شعبے ٹیکنالوجی تھے، اور سیمنٹ نے بالترتیب 763، اور 254 پوانٹس کا اضافہ کیا۔ دوسری طرف، کھاد، اور بینکوں نے بالترتیب 404 اور 296 پوانٹس کو گھٹاتے ہوئے انڈیکس پر منفی اثر ڈالا۔

آگے بڑھتے ہوئے، ہمیں یقین ہے کہ مارکیٹ کی سمت کا تعین بین الاقوامی اجناس کی قیمتوں کے ذریعہ مہنگائی کے منظر نامے اور حکومت کی طرف سے سیلاب سے نجات کے اقدامات کو تیز کرنے سے کیا جائے گا۔

فنڈ کی کارکردگی

ABL اسلامک اسٹاک فنڈ کی AUM 20.7 فیصد کمی سے 30 جون 2022 کو 2,707.15 ملین روپے کے مقابلے میں 30 ستمبر 2022 تک 2,146.04 ملین روپے ہو گئی۔ فنڈ نے -1.90% کے بینچ مارک ریٹرن کے مقابلے میں -0.99% کی ریٹرن پوسٹ کی جو کہ 2.89% کی اوور کارکردگی کی عکاسی کرتی ہے جب اس کے آغاز سے ماپا جاتا ہے، ABL-ISF نے 77.78% کے بینچ مارک ریٹرن کے مقابلے میں 68.31% کی ریٹرن پوسٹ کی ہے۔

آڈیٹر

میسرز۔ اے ایف فرگوسن اینڈ کمپنی (چارٹرڈ اکاؤنٹنٹس) کو، اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کے لئے 30 جون 2023 کو ختم ہونے والی مدت کے لئے آڈیٹر مقرر کیا گیا ہے۔

مینجمنٹ کمپنی کی کوالیٹی کی درجہ بندی

31 دسمبر، 2021 کو، JCR-VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ (JCR-VIS) نے اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ (ABL AMC) کی (AM2 ++ (AM-two-Double Plus' کی مینجمنٹ کوالٹی ریٹنگ کی تصدیق کردی ہے۔ (اے ایم ٹو پلس پلس) تفویض کردہ درجہ بندی پر آؤٹ لک 'مستحکم' ہے۔

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

اے بی ایل اسلامک اسٹاک فنڈ (اے بی ایل - آئی ایس ایف) کی انتظامیہ کمپنی، اے بی ایل ایسٹ مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2022 کو ختم ہونے والی سہ ماہی کے لئے اے بی ایل اسلامک اسٹاک فنڈ کے کنڈسپنڈ عبوری فنانشل اسٹیٹمنٹ (غیر آڈٹ شدہ) پیش کرنے پر خوشی محسوس کرتے ہیں۔

اقتصادی کارکردگی کا جائزہ

ملک نے پہلے 3MFY23 میں USD 1.91bn کا کرنٹ اکاؤنٹ خسارہ (CAD) پوسٹ کیا جب کہ پچھلے سال کی اسی مدت میں bn2.4 کا خسارہ تھا (SPLY)۔ CAD میں اس کمی کو گزشتہ سال کی اسی مدت کے مقابلے میں فلیٹ درآمدات (~2% کم) کی حمایت سے برآمدات میں سالانہ 11% اضافے سے منسوب کیا جا سکتا ہے۔ پاکستان کے زرمبادلہ کے ذخائر مذکورہ مدت کے دوران 1.5 ماہ کے درآمدی کور فراہم کر کے دباؤ میں رہے۔ پاکستان کی بیرونی فنانشنگ کی ضرورت (قرض کی ادائیگی اور کرنٹ اکاؤنٹ خسارہ) USD ~32bn کے ساتھ، یہ خدشات ہیں کہ ملک اپنی مالیاتی ضروریات کو پورا نہیں کر سکتا۔ نتیجتاً، ہمارے بین الاقوامی اجراء (سکوکس اور بانٹز) کی پیداوار میں خاطر خواہ اضافہ ہوا ہے۔ تاہم، سیلاب کی وجہ سے ہونے والی تباہی، ایسی توقعات ہیں کہ ہمیں قرض سے نجات اور سیلاب کی امداد مل سکتی ہے۔ ایشیائی ترقیاتی بینک (ADB) نے اعلان کیا ہے کہ وہ ملک کو سیلاب کی تباہ کاریوں سے لڑنے میں مدد کے لیے 2 ارب امریکی ڈالر فراہم کرے گا۔ توقع ہے کہ آئی ایم ایف نومبر میں شیڈول اپنے اگلے جائزے میں بجلی کے نرخوں اور پیٹرولیم مصنوعات پر ٹیکسوں میں فیول پرائس ایڈجسٹمنٹ میں بھی کچھ نرمی فراہم کرے گا۔

اس مدت کے دوران، اوسط کنزیومر پرائس انڈیکس (CPI (SPLY میں 8.58% YOY کے مقابلے میں 25.12% سال پر پہنچ گیا۔ آسمان کو چھوتی ہوئی ایندھن کی قیمتیں اور ملک میں تباہ کن سیلاب کے دوران شرح مبادلہ میں کمی کی وجہ سے بجلی کے ٹیرف قیمتوں کو بڑھانے میں کلیدی عناصر ہیں۔ خوراک کی قیمتوں نے ایندھن کی قیمتوں کا جواب دیا ہے اور صارفین کی قیمتوں کے اشاریہ کو بڑھانے میں سب سے زیادہ حصہ ڈالا ہے۔ فوڈ انڈیکس کے اندر خراب ہونے والی اشیاء میں سیلاب کے بعد نمایاں اضافہ دیکھا گیا۔

پاکستان کی معیشت پر آؤٹ لک بھی بین الاقوامی اجناس کی قیمتوں کے رجحان پر منحصر ہوگا۔ عالمی منڈی میں تیل کی قیمت میں نمایاں کمی ہوئی ہے اور عالمی کساد بازاری کے خدشے کے درمیان مزید کمی متوقع ہے۔ تیل کی قیمتوں میں کمی آنے والے دنوں میں افراط زر کے نقطہ نظر کو سہارا دینے کا امکان ہے۔

میوچل فنڈ انڈسٹری کا جائزہ

3MFY23 کے دوران اوپن اینڈ میوچل فنڈ کے کل اثاثہ جات زیر انتظام (AUMs) میں 5.85% اضافہ ہوا (PKR 1,348bn سے PKR 1,274bn تک)۔ فکسڈ انکم فنڈز (روایتی اور اسلامی) جس میں محض 1.58 فیصد کا اضافہ ہوا ہے جبکہ کرنسی مارکیٹ (روایتی اور اسلامی) جو 6.95 فیصد اضافے سے بالترتیب PKR 302bn اور bn729 پر بند ہوئی ہے۔ اس مدت کے دوران ایکویٹی فنڈز (روایتی اور اسلامی) کے AUM میں 6.30% کی کمی واقع ہوئی۔ فکسڈ انکم اور منی مارکیٹ فنڈز میں اضافے کا سبب ملک میں بلند شرح سود اور سیاسی عدم استحکام کی وجہ سے غیر مستحکم ایکویٹی مارکیٹ کے درمیان کم خطرناک اور زیادہ پیداوار والے اثاثوں کے لیے سرمایہ کاروں کی مانگ کی بنیاد پر منسوب کیا جا سکتا ہے۔ اے بی ایل ایسٹ مینجمنٹ کمپنی کا مارکیٹ شیئر 8.32 فیصد رہا۔



ABL Asset Management

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For Information on ABL AMC's Funds, please visit



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or



0800-22526

or visit any Allied Bank Branch